

Case Study



Merchants Bank

Harnessing the Power of Check Image Capture at the Branch to Lower Costs

A Signature™ from Fiserv client in Vermont explains how Branch Source Capture™ has helped lower courier costs, eliminate the deposit cut-off time and enhance the customer experience.



"I would recommend Branch Source Capture and the entire Fiserv team without any hesitation whatsoever."

Barb Toof
Deposit Operations
Manager

Merchants Bank is a \$1.4 billion bank with 34 branches dotted throughout the picturesque Vermont landscape. In operation since 1849, Merchants Bank is the largest independent bank in Vermont, delivering world-class customer service with a personalized community touch. As a Signature client for account processing since 1990, Merchants Bank has a long history of success partnering with Fiserv.

Dedication to Customers, Innovation and Improving Efficiency Drives Change

Approximately two years ago, Merchants Bank set a goal of becoming completely paperless in all its branches. Equal parts innovation, economics and customer focus, the initiative was put in place to help lower both courier and item processing costs and to enable the bank to extend its cut-off for crediting customer accounts on same-day deposits.

Barb Toof, Deposit Operations Manager, describes the bank's decision to implement Branch Source Capture from Fiserv. "We selected branch capture from Fiserv because we have a strong business relationship with them. I know that Fiserv is dedicated to our success just as much as we are, and we feel completely comfortable with the Fiserv team we work with."



Client Profile

- \$1.4 billion in assets
- 34 full-service branches throughout Vermont and 42 ATMs statewide
- Fiserv item processing client since 2005, processing out of the Fiserv IP center in Williston, Vermont
- Signature account processing, Fiserv EFT, Nautilus® COLD Storage, Nautilus eStatements
- Item Processing Solutions from Fiserv include: Branch Capture, Merchant Capture, Image Return

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Smooth Implementation, Training and Support

In June of 2009, Merchants Bank started the implementation of Branch Source Capture, converting two branches a week over a four month period. By September of 2009, all 34 branches were utilizing the Fiserv solution. "The implementation was quite easy—especially when you consider that we changed a complete way of life for 34 branches and our bank staff. Branch Source Capture integrated perfectly with our Fiserv core and Nautilus Imaging solutions and it was a smooth transition," says Toof.

To ensure that the transition was as seamless as possible, Toof enlisted a Fiserv consultant to help her develop a "train the trainer" program. It helped to prepare the bank's training staff and branch employees for the processing changes, including scanning and error correction, day-two activities and ongoing process improvements.

The Proof Is in the Results

Toof says that the results from the Branch Capture solution speak for themselves. "We've reduced our courier costs by \$150,000/year by reducing our courier trips to one pickup a day per branch, as opposed to two pickups for more than half our branches before the implementation. We've also experienced a reduction in check processing costs—so, yes, we've been very satisfied!"

Merchants Bank has also been able to eliminate their deposit cut-off for all branches—a move that has been positively received by the bank's customers. "Implementing Branch Source Capture has allowed us to keep our focus on growth, but with our customers always first in our mind," explains Toof.

The Bottom Line

What would Barb Toof say to prospective Fiserv clients interested in Branch Capture? "I would tell them to make sure their branches are prepared and let Fiserv do the work. That's what we did and any issues were quickly addressed. I would recommend the Branch Source Capture solution and the entire Fiserv team without any hesitation whatsoever."

Connect With Us

For information about how Branch Source Capture can benefit your organization, please contact us at 800-872-7882, e-mail us at getsolutions@fiserv.com or visit www.sco.fiserv.com.



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